Sinking of Rudreswara Swamy Temple in Warangal

167. SHRIMATI HEMA MALINI: Will the Minister of CULTURE be pleased to state:

(a) whether Government are aware that the foundations of a national monument, the Rudreswara Swamy Temple in Warangal, popularly known as thousand pillar temple, is sinking;

(b) if so, what steps Government propose to take to prevent further sinking of the temple and preserve the monument; and

(c) if so, the details thereof?

THE MINISTER OF CULTURE (SHRIMATI AMBIKA SONI): (a) to (c) The Rudreswara Swamy Temple in Warangal, popularly known as thousand pillared temple is in good state of preservation, however, Kalyan Mandapa of this temple has serious foundation problems due to poor subsoil conditions.

The Kalyan Mandapa has been dismantled carefully after proper documentation and a proposal for providing RCC footing, column and raft foundation system and reconstruction of the same has been approved on the advice and studies conducted by the Geotechnical Engineering Division, Department of Civil Engineering of National Institute of Technical, Warangal.

Raising of overseas funds by companies

168. SHRI S.S. AHLUWALIA: Will the Minister of FINANCE be pleased to state:

(a) whether the extant policy regime allows domestic companies to raise funds in the capital markets, including borrowing of funds overseas;

(b) salient details of the current policy, indicating date of its inception;

(c) the details of Indian companies which raised funds overseas indicating volume and countries, year-wise;

(d) whether the incentives for domestic companies in raising funds overseas *vis-a-vis* in India as well as the rationale behind the growing attraction of foreign investors for Indian companies have been analysed to ascertain *inter-alia* its impact on the domestic capital market;

(e) if so, the details thereof; and

(f) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) Yes, Sir. The extant policy regime allows the domestic companies to raise funds in the overseas Capital Markets through various means like Global Depositories Receipts (GDRs), American Depositories Receipts (ADRs) and Foreign Currency Convertible Bonds (FCCBs) and External Commercial Borrowings (ECBs) in accordance with the guidelines/policies thereon.

(b) The policy is framed by the Government in consultation with the Reserve Bank of India. As per the current policy, issue of such securities is regulated under the issue of FCCBs and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 notified by the Government of India and ECBs are regulated by ECB policy formulated by Government of India and notified by RBI under FEMA. ECB policy was last reviewed in May, 2006 and was notified by RBI in July, 2006. As per current policy, ECBs up to US$ 500 million or equivalent can be accessed under the automatic route during a financial year and ECBs exceeding the amount of US$ 500 million and ECBs not covered under the automatic route, are considered by RBI under the approval route on merits and on case by case basis.

(c) The information relating to the details of Indian companies which raised funds overseas is voluminous. Data in respect of FDI approvals/ inflows are published in the monthly SIA Newsletter of Department of Industrial Policy & Promotion, which is also available at their website — *www.dipp.nic.in.* The company-wise database for ECBs/FCCBs is available at the website of the Reserve Bank of India —*www.rbi.org.in.* However, the details of amounts raised through these routes year-wise as informed by RBI is given below:—

(in US$ million)

Year	ECBs/FCCBs#	ADRs/GDRs
2004-05	11,257.43	613
2005-06	16,985.95	2,552
2006-07	8,374.21 (April—Sept., 2006)	1,850 (April-Nov., 2006) (Provisional)

#Registered with RBI.

(d) to (f) Government, in consultation with SEBI and RBI analyse the economic indicators and formulate policy after taking cognizance of dynamics of the capital markets and the Indian economy. As such raising capital from India or overseas is the individual choice of the companies. However, the growing trend towards raising money from overseas market could be due to the cost of raising funds overseas and various factors in issuance of bonds, the structure, tenor, rating etc. and trading platforms available with differential disclosure and listing requirements.

National Investment Fund

169. SHRI JANARDHANA POOJARY: Will the Minister of FINANCE be pleased to state:

(a) what are the details of National Investment Fund (NIF);

(b) whether funds are drawn from NIF to revive sick PSUs and other social sector schemes;

(c) if so, the details of the source and current corpus of NIF and the quantum of fund withdrawn from it and utilized during the last five years, year-wise;

(d) whether Government propose to disinvest its holding in certain power PSUs and invest the proceeds in NIF; and

(e) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Government has constituted a "National Investment Fund" (NIF) in November, 2005, into which the proceeds from disinvestment of equity in PSUs would be channelised. The corpus of NIF will be of a permanent nature. NIF will be professionally managed to provide sustainable returns to the Government without depleting the corpus. Selected Public Sector Mutual Funds will be entrusted with the management of the corpus of NIF. 75% of the annual income will be used to finance selected social sector schemes, which promote education, health and employment. The residual 25% of the annual income of NIF will be used to meet the capital investment requirements of profitable and revivable PSUs.

(b) and (c) Till date, No funds have accrued to NIF.